

RESOLUTION NO. 2005-1

A resolution concerning the issuance of tax anticipation warrants for the repayment of a loan from the Irwin Union Bank to be paid from the tax levies of the Cordry Sweetwater Conservancy District

WHEREAS, Brown County has not completed its reassessment nor has it been able to make its tax distribution to those political subdivisions in Brown County including the Cordry Sweetwater Conservancy District,

WHEREAS, the State Board of Accounts has recognized tax anticipation warrants as a legitimate avenue to borrow against tax levies to pay operation and maintenance expenses of a political subdivision,

WHEREAS, the Irwin Union Bank has established a line of credit for the District based upon its issuance of tax anticipation warrants;

NOW THEREFORE, BE IT RESOLVED as follows:

Section 1. That the District will issue tax anticipation warrants in a Series A and B manner, \$400,000.00 and \$450,000.00 respectively for the years 2003 and 2004.

Section 2. That each series (A and B) may have a one time two year roll over.

Section 3. That the attorney for the District's issuance will be the Cregor Law Office; Douglas E. Cregor.

Section 4. That the rate consultant/CPA firm will be H. J. Umbaugh & Associates; Kathy Raver.

Section 5. That the public sale will be held in either Indianapolis or Columbus, Indiana.

Section 6. That the public notice of sale will be routine in the business as advised by H. J. Umbaugh & Associates and confirmed by legal counsel, and

Section 7. That this Board will hold whatever special meetings as are necessary to expedite the proper sale of the tax anticipation warrants.

PASSED AND ADOPTED this 16TH day of August, 2005.

BOARD OF DIRECTORS:

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Attest:

*Harace Hays*  
Secretary to the Board